SMITH LAWRENCE R

Form 4

October 01, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

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SECURITIES

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH LAWRENCE R

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

bebe stores, inc. [BEBE] 3. Date of Earliest Transaction

(Check all applicable)

400 VALLEY DRIVE

(Month/Day/Year) 09/29/2009

Director 10% Owner X_ Officer (give title Other (specify

below)

below) VP, GENERAL COUNSEL

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(A)

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

Securities

Owned

Beneficially

BRISBANE, CA 94005-1208

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities

Code V Amount (D) Price

TransactionAcquired (A) or

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership

(Instr. 4)

Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Execution Date, if

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and Expiration 7. Titl Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative Date Under Security or Exercise Code Securities Acquired (Month/Day/Year) (Instr. any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(Instr. 8) (A) or Disposed of (D) (Instr. 3, 4, and 5)				
	-,			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 12.73	09/29/2009		D		12,688	09/10/2008(1)	09/10/2017 <u>(2)</u>	Com Sto
Incentive Stock Option (right to buy)	\$ 16.87	09/29/2009		D		18,715	11/15/2008(4)	11/15/2014(2)	Com
Incentive Stock Option (right to buy)	\$ 18.29	09/29/2009		D		1,500	09/08/2009(4)	09/08/2015(2)	Com Sto
Incentive Stock Option (right to buy)	\$ 21.3	09/29/2009		D		5,000	09/08/2007(7)	09/08/2016(2)	Com Sto
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	10,171		<u>(9)</u>	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	19,720		<u>(9)</u>	09/29/2016	Com
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	815		<u>(9)</u>	09/29/2016	Com
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	1,902		<u>(9)</u>	09/29/2016	Com
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	2,427		<u>(9)</u>	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	2,427		<u>(9)</u>	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	11,130		(13)	09/29/2016	Com
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009		A	10,800		(13)	09/29/2016	Com Sto
Non-Qualified Stock Option	\$ 12.73	09/29/2009		D		12,312	09/10/2008(1)	09/10/2017(2)	Com Sto

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Non-Qualified Stock Option (right to buy)	\$ 16.87	09/29/2009	D	36,285	11/15/2008(4)	11/15/2014(2)	Com
Non-Qualified Stock Option (right to buy)	\$ 18.29	09/29/2009	D	3,500	09/08/2009(4)	09/08/2015(2)	Com
Non-Qualified Stock Option (right to buy)	\$ 21.3	09/29/2009	D	5,000	09/08/2007(7)	09/08/2016(2)	Com

Dolotionchine

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

SMITH LAWRENCE R 400 VALLEY DRIVE BRISBANE, CA 94005-1208

VP, GENERAL COUNSEL

Signatures

LAWRENCE

(right to buy)

SMITH 10/01/2009

**Signature of Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The canceled options were 40% vested.
- (2) The canceled options provided for vesting as follows: The Option becomes exercisable at the rate of 20% on the first anniversary from date of grant, 20% on the second anniversary, and 30% on each of the third and fourth anniversaries from date of grant.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (3) September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 11,130 non-qualified stock options.
- (4) The canceled options were 100% vested.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person November 15, 2004 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 10,171 non-qualified stock options.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (6) September 8, 2005 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 815 non-qualified stock options.
- (7) The canceled options were 70% vested.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (8) September 8, 2006 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 2,427 non-qualified stock options.

(9)

Reporting Owners 3

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Options granted under the issuer's 1997 Stock Plan and have a seven year term. The options are 100% vested one year from option exchange grant date.

- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (10) November 15, 2004 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 19,720 non-qualified stock options.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (11) September 8, 2005 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 1,902 non-qualified stock options.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (12) September 8, 2006 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 2,427 non-qualified stock options.
- Options granted under the issuer's 1997 Stock Plan and have a seven year term. The options vest as follows: The options are 70% vested one year from option exchange grant date and the remaining 30% will vest on September 10, 2011.
- On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person (14) September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 10,800 non-qualified stock options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.